

CODE OF ETHICS

Table of contents

| | |
|---|----|
| GLOSSARY | 4 |
| INTRODUCTION | 5 |
| I. Purposes and values | 6 |
| 1.1 Legality and fairness | 6 |
| 1.2. Transparency | 6 |
| 1.3. Integrity | 6 |
| 1.4. Human resources | 6 |
| 1.5. Solidarity | 6 |
| 1.6. Environment and Sustainable Development | 7 |
| II. Ethical Principles and Principles of Conduct | 8 |
| A. Relations with Third Parties | 8 |
| A.1. Competition | 8 |
| A.2. Confidential information | 8 |
| A.3. Customer Relations | 9 |
| A.4. Relations with suppliers and consultants | 9 |
| A.5. Relations with the Public Administration | 9 |
| A.6. Relations with other individuals | 10 |
| A. 7. Gifts and giveaways | 10 |
| A.8. External communications | 10 |

| | |
|---|----|
| A.9. Anti-Money Laundering | 10 |
| B. Relations with Employees and contingent workers | 11 |
| B. 1. Centrality of human resources | 11 |
| B.2. Conflicts of interests | 11 |
| B.3. Gender equality and harassment | 11 |
| B.4. Confidential information | 12 |
| B.5. Privacy | 12 |
| B.6. Health and safety | 12 |
| Update | 13 |
| Exemptions | 13 |

GLOSSARY

In this document, the following expressions shall have the meanings indicated below:

- **“Authority”**: Judicial Authorities, Institutions and Public Administrations.
- **“Legislative Decree 231/2001”** or **“Decree”**: Italian Legislative Decree no. 231 of 8 June 2001, laying down the “Provisions governing the corporate liability of legal entities, companies and associations, including without legal personality”
- **“Recipients”**: all persons to whom the Model is addressed, i.e. those who operate within the scope of the company's business (e.g.: employees, agents, consultants and contingent workers, suppliers, business partners, etc.);
- **“Employees”**: all persons who work for NTT by virtue of an employment relationship.
- **“Model”**: Organisation, management and control model for preventing offences, as provided for in Articles 6 and 7 of the Decree.
- **“Corporate Bodies”**: the Board of Directors (BoD) and the Board of Statutory Auditors of NTT.
- **“Supervisory Board”, “Board”, or “SB”**: the Board provided for in Article 6 of the Decree, entrusted with the task of supervising the operation of and compliance with the Organisation, Management and Control Model, as well as its updating.
- **“Public Administration”**: Public Administration, including its officials and persons charged with a public service.
- **“Business Partners”**: natural or legal persons with whom the company engages in any form of contractually regulated cooperation (temporary business association, joint venture, consortia, etc.) for the purpose of cooperation in sensitive businesses.
- **“Third Parties”**: all parties, natural or legal persons, with whom the Company has entered into any kind of relationship other than an employment relationship.

INTRODUCTION

Next Turbo Technologies S.p.A. has adopted this document, which is to be considered as an integral part of the Organisational Model adopted pursuant to Legislative Decree 231/2001 and an essential part of the internal control system aimed at preventing predicate offences.

The principles and provisions of this Code of Ethics constitute a specification of the general obligations of diligence, fairness, integrity and loyalty; since we firmly believe that entrepreneurial success cannot be separated from ethical business.

This document is binding on all Recipients of the Model, namely members of Corporate Bodies, Employees and, in general, all those who in any capacity operate and/or collaborate within the scope of the business carried out by the Company.

The purpose of this Code of Ethics is first and foremost to represent and make known the principles, values and responsibilities that NTT assumes on an ethical level in the conduct of its day-to-day activities and by which the company mission is inspired. In addition to these fundamental principles and values, this Code sets out a set of basic rules of conduct to be observed by all Recipients and which reproduce or strengthen already existing internal rules.

The Company, within the scope of its activities and in the conduct of its business, takes as underlying principles the compliance with the law and the regulations of the countries in which it operates, as well as of the Italian legal system, putting respect for the person in first place. The Company's policy does not end with formal compliance with the regulations applicable from time to time, but requires adherence to fundamental principles of business ethics that must guide the company's activities in every country and/or situation.

I. PURPOSES AND VALUES

NTT proposes a business development model that shall be held in the market as a bearer of ethically high values, such as full compliance with the law, respect for the workers who drive that business, and fair competition with other structures operating in the same sectors.

The Company, therefore, undertakes to ensure that its day-to-day business is carried out in compliance with the following principles and values, which shall be considered by the Recipients as the underlying principles of their own behavioural choices.

1.1 LEGALITY AND FAIRNESS

NTT regards legality and fairness of action as fundamental prerequisites for the achievement of its goals.

In no case may the pursuit of entrepreneurial interest justify conduct in breach of the provisions of the Model or the ethical principles inferable from this Code of Ethics.

1.2. TRANSPARENCY

NTT pursues its goals by ensuring full transparency of the choices and business processes, making available all the necessary information so that the decisions of customers and all stakeholders are based on informed choices.

1.3. INTEGRITY

Successful achievements depend on the ability to bear personal responsibility; the Company always encourages its Employees and contingent workers to act in compliance with the integrity principle.

1.4. HUMAN RESOURCES

NTT acknowledges the key role of human resources, believing that the main success factor of any business is the professional and personal contribution of the individuals working in it, in a context of loyalty and mutual trust.

The Company safeguards health and safety based on the prevention and on the need to effectively manage occupational risks, considering respect for workers' rights in the performance of economic activities of utmost importance and carrying out the management of labour relations towards the professional growth of the individual also through the enhancement of diversity and the promotion of equal opportunities.

1.5. SOLIDARITY

Market success goes hand in hand with a focus on human relations. Trust, respect and mutual assistance between colleagues are the very core of corporate identity and ensure the maintenance of internal cohesion



1.6. ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

Although NTT's activities have a limited environmental impact, it is nevertheless committed to managing them with respect for the environment and individuals' health.

II. ETHICAL PRINCIPLES AND PRINCIPLES OF CONDUCT

NTT has a set of organisational and management rules aimed at effective planning, performance and control of its activities, such as to prevent the commission of offences by persons acting in its interest.

Within the framework of this Organisation, Management and Control Model, this Code of Ethics sets out ethical principles and general rules of conduct to be observed:

- A. in relations with external stakeholders and the market;
- B. in relations with Employees and contingent workers.

A. RELATIONS WITH THIRD PARTIES

A.1. COMPETITION

NTT supports free, fair and correct competition and carries out its activities aiming at results that reward quality, experience and efficiency.

Any action aimed at unlawfully altering or distorting the conditions of normal competition in the relevant market is contrary to the Company's corporate policy and is prohibited for any person acting in its interest.

The Recipients are required to refrain from engaging in conduct that is qualified as anti-competitive, since they are forbidden from collaborating with competing companies and from taking any action that could have a detrimental effect on competition.

In this regard, in order to avoid even potential violations of competition law, all Recipients should always refrain from holding discussions with competitors concerning prices, terms and conditions of their business, or other competitively sensitive information.

A.2. CONFIDENTIAL INFORMATION

Employees should carefully gather information about the Company's competitors and customers.

Under no circumstances may Recipients use unlawful or unfair means to acquire confidential information from or about any person, customer or competitor of the Company. They must also reject confidential information offered or held by Third Parties.

The unauthorised use and distribution of confidential information could damage the Company and its possible Business Partners or constitute a breach of other agreements (e.g. NDAs).

Employees are not permitted to take advantage, for themselves or for others (including the Company itself), through manipulation, concealment, abuse of privileged and confidential information, trade secrets, misrepresentation of material facts or any other unfair practice.

A.3. CUSTOMER RELATIONS

The Company pursues fairness and transparency in negotiations with customers and in the conclusion of contracts, as well as the faithful and diligent fulfilment of the undertaken obligations. The objective of full customer satisfaction is pursued by giving priority to quality criteria.

In the event it takes part in public tendering procedures, NTT carefully assesses the appropriateness and feasibility of the services requested, with particular regard to the technical and economic conditions and safety, detecting any anomalies in good time.

The submission of bids must always allow for compliance with adequate quality standards, appropriate staff remuneration levels and current occupational safety measures.

A.4. RELATIONS WITH SUPPLIERS AND CONSULTANTS

Suppliers and consultants are chosen without discriminatory criteria and on the basis of professional ability and technical reliability, as well as cost-effectiveness.

Relations with suppliers and consultants are constantly and carefully monitored in order to verify that the services rendered correspond to contractual provisions.

A.5. RELATIONS WITH THE PUBLIC ADMINISTRATION

In their relations with the Public Administration, Recipients act in compliance with the principles of fairness, transparency and verifiability, taking into account the rules provided for by the Codes of Conduct for employees of the Public Administration which they have relations.

Each Employee or contingent worker of the Company shall refrain from establishing, direct or indirect, relations with representatives of the Public Administration and Supervisory Authorities that are likely to allow undue influence or interference in the pursuit of the public interest underlying the administrative procedures.

In general, it is forbidden to offer money, goods or other benefits to managers, officials or employees of the Public Administration, including on holidays.

When any business negotiation, request or relationship involving the Public Administration is in progress, the Recipients shall refrain from attempting to improperly influence the decisions of those dealing with or making decisions on behalf of the Public Administration. In particular, the following conducts (directly or indirectly carried out) shall be prohibited:

- examining or proposing employment relationships and/or business opportunities that may personally benefit Public Administration employees, or persons connected to them;
- offering or promising free gifts, presents, etc;
- request or obtain confidential information that may compromise the integrity or reputation of either party.

If Recipients receive requests or proposals for benefits from Public Administration employees, they must immediately suspend the relationship and report the fact to their superiors and/or the SB.

A.6. RELATIONS WITH OTHER INDIVIDUALS

NTT does not make contributions, donations or other benefits to political parties, trade unions or their representatives.

A. 7. GIFTS AND GIVEAWAYS

In the scope of relationships with Third Parties (customers, suppliers, Business Partners, etc.), the Recipients may not:

- receive any form of consideration from anyone for the performance of a due act or for performing an act contrary to one's official duties;
- give or receive, in any form, whether direct or indirect, gifts, giveaways, forms of hospitality and entertainment, unless the value thereof is modest and such as not to compromise the corporate image.

A.8. EXTERNAL COMMUNICATIONS

In view of the principles of transparency and completeness of information, NTT's communications addressed to the public concerning the Company itself are marked by respect for the right to information and the principle of safeguarding the confidentiality of information.

Recipients in charge of handling external communications must not disseminate false news or comments, whether concerning company activities or the results of professional activities.

Believing that business activity and results must be closely linked to responsible business conduct, external communication, including that aimed at promoting the corporate image, respects the ethical principles of truth, fairness and transparency.

A.9. ANTI-MONEY LAUNDERING

Companies must not in any way and under any circumstances be involved in money laundering. Before establishing relations or entering into contracts with Third Parties, Employees should satisfy themselves as to the image of the counterparty.

The Company also undertakes to comply with all national and international anti-money laundering regulations.

B. RELATIONS WITH EMPLOYEES AND CONTINGENT WORKERS

B. 1. CENTRALITY OF HUMAN RESOURCES

In accordance with the principle of solidarity, employment policy is aimed at creating stable relationships, *ad hoc* training and enhancing the value of human resources, within a framework of mutual loyalty and trust with the employer.

Personnel are employed under employment contracts in accordance with current legislation and collective bargaining agreements. No illegal or undeclared work is allowed.

Before entering into an employment relationship, each Employee receives adequate information on the regulatory and remuneration provisions of the contract. The relationship is conducted in full compliance with the applicable collective bargaining agreements and social security, tax and insurance regulations, with the protection of the worker's dignity as the primary reference.

Any form of discrimination before or after employment is contrary to the spirit of this Code, as well as to the law.

NTT foster the continuous improvement of its employees' professionalism and guarantees working conditions that respect personal dignity.

B.2. CONFLICTS OF INTERESTS

All employees and members of Corporate Bodies must ensure that the decisions taken in the context of their activities are compliant with the interests of the Company; they are therefore required to avoid any situation leading to concrete or potential conflicts of interest.

Conflicts of interest may arise where the subject:

- has interests that interfere, even potentially, with those of the Company
- is induced or influenced by gains or benefits for himself or his family or acquaintances;
- has a significant interest of a financial nature in a business that the Company is conducting or intends to conduct.

B.3. GENDER EQUALITY AND HARASSMENT

NTT is firmly committed to equal opportunities in all areas of work and will not tolerate any unlawful discrimination (e.g. gender, religion, etc.) or any form of harassment.

B.4. CONFIDENTIAL INFORMATION

The protection of confidential information about the Company, which includes non-public data, is crucial to its success.

Each employee or contingent worker of the Company is required to take all appropriate measures to protect confidential information and must refrain from engaging in conduct likely to damage the integrity of the Company's assets, whether tangible or intangible, in order to safeguard the Company's technical, financial, legal, administrative, personnel management and commercial know-how. The prohibition in question also extends to computer systems and programmes belonging to the Company itself.

NTT also prohibits the disclosure of confidential information, acquired in the course of employment, to unauthorised parties (not only Third Parties, but also Employees without express authorisation).

The use of confidential information for personal gain and the disclosure of such information to others, who might use it as the basis for investment decisions, are not only strictly prohibited by this Code, but may also constitute a criminal offence.

B.5. PRIVACY

The Company, in the scope of the performance of its activities, protects the personal data of contingent workers and Third Parties, avoiding any improper use of such information in compliance with the reference legislation (Legislative Decree no. 196/2003 and EU Regulation 2016/679).

NTT is also committed to protecting the privacy of information concerning the private sphere and opinions of each of its Employees and, more generally, of those who interact with the Company. In particular, respect for the Employees' dignity must also be ensured through respect for privacy in correspondence and personal relations between Employees, the prohibition of interference in conversations or dialogues, and the prohibition of intrusions or forms of control that may harm the individual's personality.

B.6. HEALTH AND SAFETY

With regard to health and safety protection, NTT complies with the following basic principles and criteria:

- i. risk reduction;
- ii. assessment of risks that cannot be reduced/avoided;
- iii. updating of equipment and working methods;
- iv. planning of preventive activities;

- v. employees training.

NTT provides safe and healthy working environments for all personnel, in compliance with applicable regulations on accident prevention and the protection of workers in the workplace, in order to safeguard their physical integrity.

The Company disseminates and promote a safety culture among all its employees and contingent workers, fostering risk awareness and promoting responsible behaviour.

Recipients are required to comply with current safety and accident prevention regulations in the workplace, as well as to implement the safety measures set out in the Risk Assessment Document and any additional measures to other instructions issued by the Company.

UPDATE

By resolution of the Board of Directors, this Code may be amended and supplemented, also on the basis of suggestions and indications from the Supervisory Board.

EXEMPTIONS

Deviation from the rules of conduct contained in this document may only be authorised in exceptional circumstances by the Board of Directors.